HOUSING MARKET INFORMATION

HOUSING NOW
Saskatoon CMA

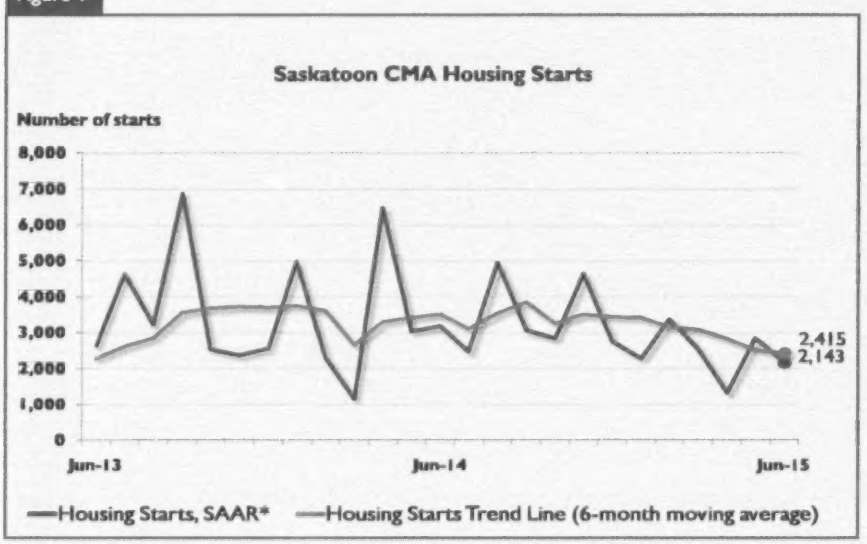
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2015

Highlights

- The trend in total housing starts moved lower in the second quarter
- Residential sales declined further in the second quarter, while resale price growth slowed
- Uncertainty created by declining oil prices has dampened employment growth and net migration

Figure 1



* SAAR: Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

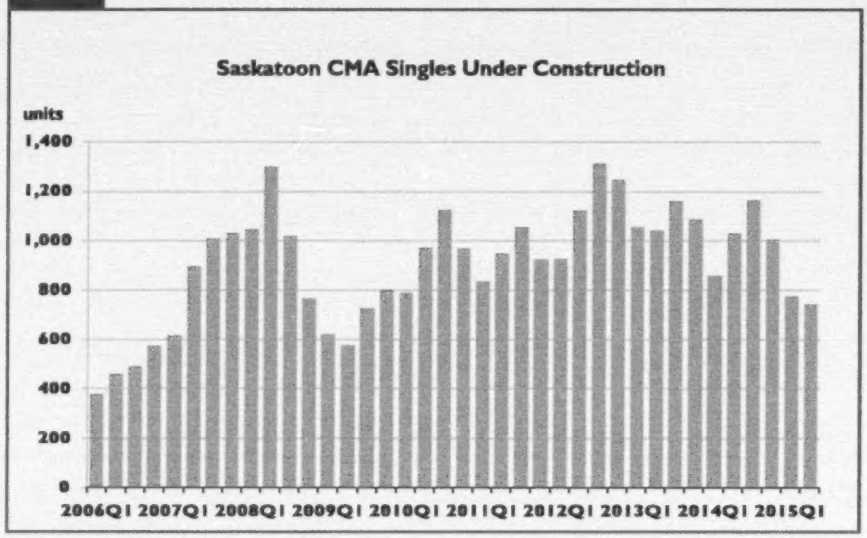
Housing starts in the Saskatoon Census Metropolitan Area (CMA) were trending at 2,415 units in June compared to 2,515 in May and 2,812 in April, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Saskatoon's actual housing starts totalled 585 units in the second quarter of 2015, down 49.5 per cent from the 1,159 units started in the corresponding quarter of 2014. Both single-detached and multi-family sectors posted significant declines in the quarter from the previous year. During each month from April to June, local builders initiated fewer housing starts compared to a year ago as weaker economic conditions and elevated new home inventory prompted a much slower pace of production. After six months, actual housing starts in the Saskatoon CMA numbered 1,164 units, down 33.8 per cent from the first half of 2014.

Builders initiated a total of 323 single-detached units in the second quarter of this year, 42 per cent fewer than in the same period one year prior. A high inventory of unsold new units, increasing demand for lower priced options in Saskatoon's condominium market, and competition from elevated supply in the resale market have all contributed to a more moderate pace of single-detached construction thus far in 2015.

With fewer starts this year, there were 28 per cent fewer single-detached homes under construction in June, 744 units compared to 1,028 in June 2014. From April to June 2015, Saskatoon's builders completed 354 single-detached homes, down

Figure 2



Source: CMHC

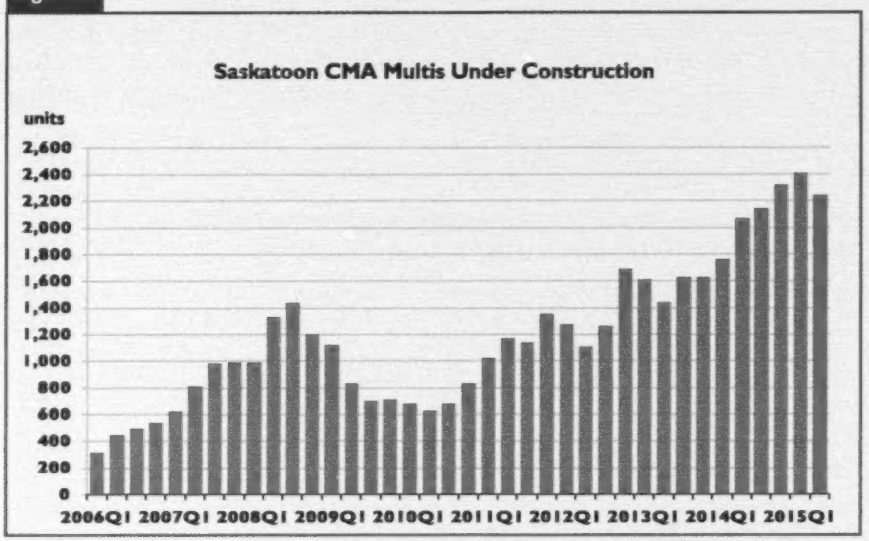
8.8 per cent from the 388 units completed in the same period a year earlier. By comparison, a total of 388 single-detached units were absorbed by the market in the same period, down from 447 units in the second quarter of 2014. With absorptions lagging completions, the inventory of complete and unabsorbed single-detached units stood at 342 in June, 59 per cent higher than in the same month the previous year. Of the inventory of 270 completed and unabsorbed new homes in the City of Saskatoon, 90 per cent consisted of spec homes, which raises the risk of higher inventory in the months ahead should economic fundamentals weaken further and moderate new home demand.

The average absorbed price for a new single-detached home in Saskatoon was $450,535 in the second quarter of 2015, up nearly one per cent from $446,748 in the same quarter one year prior. The proportion of units absorbed for many of the price ranges did not significantly shift from the previous year. For instance, the proportion of homes absorbed at $500,000 and higher was 24 per cent in second quarter compared to 23 per cent in same quarter in 2014. Similarly, the proportion of homes absorbed at $350,000 and lower remained at 17 per cent in the second quarter of 2014 and 2015. To the end of June, the average absorbed single-detached price rose two per cent to $453,272 from the same period in 2014.

In the multiples segment of the market, which includes semi-detached units, rows, and apartments, housing starts totalled 262 units from April to June, 56 per cent fewer than the 600 units initiated in the same period of 2014. On a year-over-year basis, apartment and semi-detached starts declined 77 per cent and 37 per cent, respectively, during the second quarter. In contrast, row starts were up 11 per cent to 136 units from 122 under the same comparison.

A total of 427 multi-family units were completed during the second quarter, an increase of 43 per cent from the 298 units completed in the same period of 2014. By comparison, there were 195 multi-family units absorbed

Figure 3



Source: CMHC

in the ownership market during the same period. With completions significantly surpassing absorptions, the inventory of complete and unabsorbed multi-family units in Saskatoon's ownership market stood at 304 in June 2015, up 33 per cent from 228 units in June 2014. Given the reduction in starts so far this year, the number of multi-family units under construction was a lot lower in June than during the earlier months of 2015. However, at 2,242 units for both ownership and rental markets, the under construction count was still 8.6 per cent higher in June 2015 than in the same month a year ago.

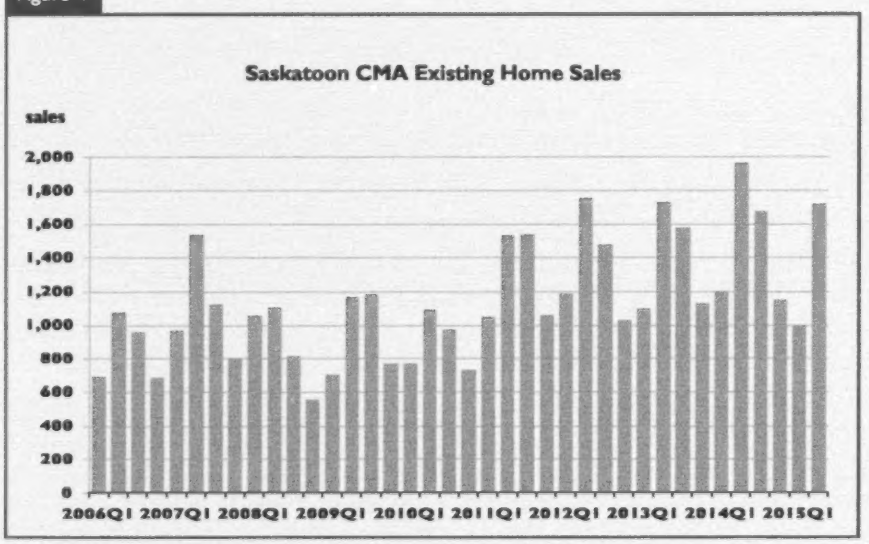
Existing Home Market

Residential MLS® sales in Saskatoon totalled 1,723 units from April to June 2015, a decrease of 12.2 per cent from 1,962 units sold in the same period the previous year. Negative economic effects posed by lower oil prices have continued to temper housing demand as employment growth and net migratory inflows slow. All three months in the second quarter recorded declines in sales compared to a year ago. On a seasonally-adjusted basis, MLS® sales in Saskatoon trended lower in the second quarter from the first quarter of 2015.

On the supply side, active listings in Saskatoon averaged 3,420 units in the second quarter of this year, up 22.2 per cent from 2,799 in the corresponding period one year prior. Contributing to gains in supply are new listings, which rose eight per cent year-over-year to total 4,287 units in the second quarter of 2015. With supply increasing while demand weakens, the sales-to-active listings ratio fell to 16.8 per cent in the second quarter of 2015 from 23.4 per cent in the same quarter a year earlier. Homes also took longer to sell as the average days on market for the quarter stood at 49 days, up from 43 days in the same period of 2014.

Buyer's market conditions continued to relieve upward pressure on Saskatoon's average resale price in the second quarter. The average MLS® price rose one per cent to $344,527 in the quarter from $341,102 in the second quarter of 2014. After six months, the average resale price in Saskatoon was $344,692, up 1.4 per cent from $340,077 during the first six months of 2014.

Figure 4



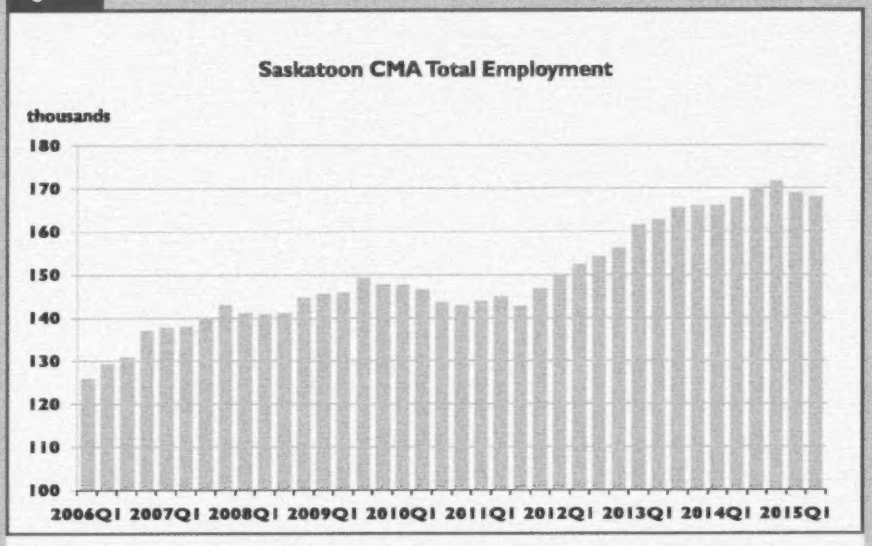
Source: CREA

Economy at a Glance

Average employment in the Saskatoon CMA expanded at a moderate pace of 0.4 per cent in the second quarter of 2015, bringing the number of people employed to 167,900 from 167,150 in the same period a year earlier. This represents an addition of only 750 jobs compared to the year-over-year gain of 5,100 positions experienced in the second quarter of 2014. Thus far in 2015, the majority of jobs created in Saskatoon have been in part-time positions, which contributed to average weekly earnings being relatively unchanged in the second quarter at $952, compared to a year ago. With employment growth lagging increases to the labour force, Saskatoon's seasonally-adjusted unemployment rate rose to 5.5 per cent in the second quarter from 5.2 per cent in the first quarter of 2015.

The economic uncertainty created by lower oil prices and its subsequent negative impact on capital investment and business hiring in the province resulted in a sharp decline in the number of migrants arriving in Saskatchewan at the start of this year. A net total of 500 migrants came to the province during the first quarter of 2015, down 86.4 per cent from 3,674 in the first three months of 2014. This was also lowest quarterly number of net migrants to the province since 2006. All three components of net migration saw year-over year declines during the first quarter. On a net basis, international migration, a key source of new arrivals to the province in recent years, declined 19.6 per cent to 2,203 during the first quarter from 2,741 in the corresponding period of 2014. Saskatchewan also saw a net loss 914 people to other provinces in Canada. Moreover, there were 789 more non-permanent residents who left the province than arrived during the first quarter of 2015.

Figure 5

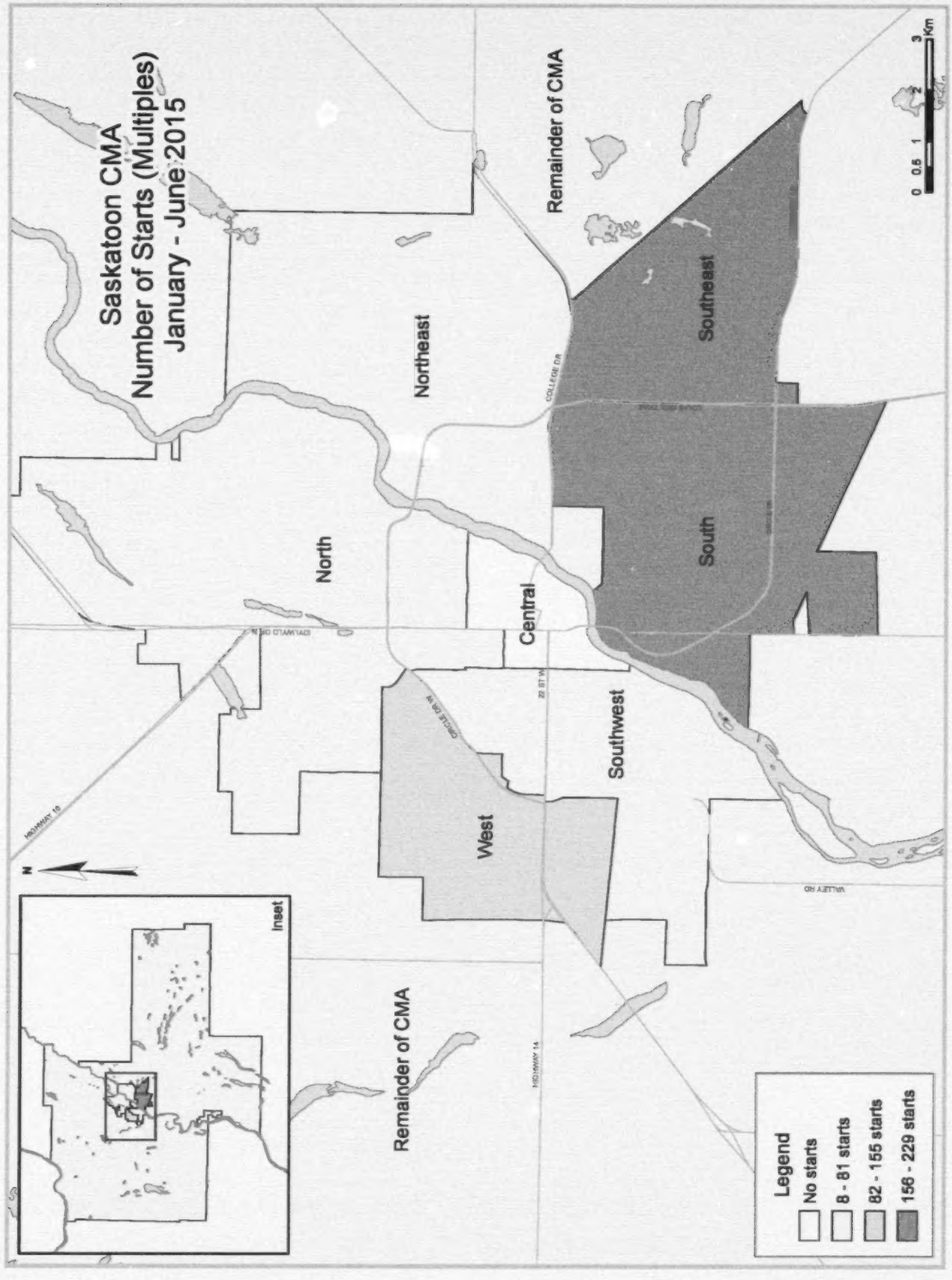


Source: Statistics Canada, Saskatoon SA Employment, All Ages (15+), Total, Both sexes

Saskatoon CMA
Number of Starts (Multiples)
Second Quarter 2015
Remainder of CMA
Northeast
Southeast
North
Central
South
West
Southwest
Remainder of CMA
Inset
N
0 0.5 1 2 3 Km
Legend
No starts
2 - 39 starts
40 - 76 starts
77 - 113 starts

Saskatoon CMA
Number of Starts (Singles)
Second Quarter 2015
Remainder of CMA
Northeast
Southeast
North
Central
South
West
Southwest
Remainder of CMA
Inset
Legend
No starts
3 - 37 starts
38 - 72 starts
73 - 107 starts
0 0.5 1 2 3 Km

Saskatoon CMA
Total Number of Starts
Second Quarter 2015
Remainder of CMA
Northeast
Southeast
North
Central
South
Southwest
West
Remainder of CMA
Inset
Legend
No starts
3 - 50 starts
51 - 97 starts
98 - 145 starts


Saskatoon CMA
Number of Starts (Multiples)
January - June 2015
Remainder of CMA
Northeast
Southeast
North
Central
South
West
Southwest
Remainder of CMA
Inset
Legend
No starts
8 - 81 starts
82 - 155 starts
156 - 229 starts
0 0.5 1 2 3 Km
N

Saskatoon CMA
Total Number of Starts
January - June 2015
Northeast
Remainder of CMA
Southeast
North
Central
South
Southwest
West
Remainder of CMA
Inset
Legend
No starts
3 - 96 starts
97 - 190 starts
191 - 284 starts
0 0.5 1 2 3 Km

Saskatoon CMA
Total Number of Starts
January - June 2015
North
Northeast
Remainder of CMA
Southeast
Central
South
Southwest
West
Remainder of CMA
Inset
Legend
No starts
3 - 96 starts
97 - 190 starts
191 - 284 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) Second Quarter 2015								
Saskatoon CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Apr. 2015	May 2015	June 2015	Apr. 2015	May 2015	June 2015
Single-Detached	1,658	1,577	1,083	1,083	991	1,190	1,103	1,083
Multiples	1,322	1,954	228	1,764	1,152	1,622	1,412	1,332
Total	2,980	3,531	1,311	2,847	2,143	2,812	2,515	2,415
	Quarterly SAAR		Actual			YTD		
	2015 Q1	2015 Q2	2014 Q2	2015 Q2	% change	2014 Q2	2015 Q2	% change
Single-Detached	1,210	1,161	559	323	-42.2%	778	498	-36.0%
Multiples	1,616	1,048	600	262	-56.3%	981	666	-32.1%
Total	2,826	2,209	1,159	585	-49.5%	1,759	1,164	-33.8%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Saskatoon CMA
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2015	323	24	107	0	29	78	0	24	585
Q2 2014	559	36	16	0	104	270	4	170	1,159
% Change	-42.2	-33.3	**	n/a	-72.1	-71.1	-100.0	-85.9	-49.5
Year-to-date 2015	498	50	107	0	57	309	0	143	1,164
Year-to-date 2014	777	56	16	0	152	469	5	284	1,759
% Change	-35.9	-10.7	**	n/a	-62.5	-34.1	-100.0	-49.6	-33.8
UNDER CONSTRUCTION									
Q2 2015	743	86	168	0	275	1,226	5	483	2,986
Q2 2014	1,027	134	21	0	362	1,043	17	489	3,093
% Change	-27.7	-35.8	**	n/a	-24.0	17.5	-70.6	-1.2	-3.5
COMPLETIONS									
Q2 2015	354	40	0	0	51	57	14	265	781
Q2 2014	387	58	19	0	115	100	9	0	686
% Change	-8.5	-31.0	-100.0	n/a	-54.9	-43.0	55.6	n/a	13.8
Year-to-date 2015	760	70	4	0	215	171	17	269	1,506
Year-to-date 2014	831	104	27	0	139	266	13	0	1,380
% Change	-8.5	-32.7	-85.2	n/a	54.7	-35.7	30.8	n/a	9.1
COMPLETED & NOT ABSORBED									
Q2 2015	341	41	3	1	159	101	n/a	n/a	646
Q2 2014	214	52	22	1	54	100	n/a	n/a	443
% Change	59.3	-21.2	-86.4	0.0	194.4	1.0	n/a	n/a	45.8
ABSORBED									
Q2 2015	388	47	3	0	77	68	n/a	n/a	583
Q2 2014	447	47	8	0	106	117	n/a	n/a	725
% Change	-13.2	0.0	-62.5	n/a	-27.4	-41.9	n/a	n/a	-19.6
Year-to-date 2015	715	88	8	0	169	155	n/a	n/a	1,135
Year-to-date 2014	846	88	12	3	136	192	n/a	n/a	1,277
% Change	-15.5	0.0	-33.3	-100.0	24.3	-19.3	n/a	n/a	-11.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Central									
Q2 2015	3	0	0	0	0	0	0	0	3
Q2 2014	1	2	0	0	0	4	0	0	7
South									
Q2 2015	32	10	97	0	6	0	0	0	145
Q2 2014	82	12	0	0	18	83	0	156	351
Southeast									
Q2 2015	35	2	0	0	12	0	0	0	49
Q2 2014	124	0	0	0	0	159	0	0	283
Northeast									
Q2 2015	84	2	0	0	11	0	0	0	97
Q2 2014	123	4	0	0	26	0	0	14	167
North									
Q2 2015	5	0	0	0	0	0	0	0	5
Q2 2014	4	8	0	0	0	0	0	0	12
Southwest									
Q2 2015	6	2	0	0	0	0	0	0	8
Q2 2014	1	0	0	0	0	0	0	0	1
West									
Q2 2015	51	0	6	0	0	78	0	0	135
Q2 2014	68	0	0	0	44	0	0	0	112
Remainder of the CMA									
Q2 2015	107	8	4	0	0	0	0	24	143
Q2 2014	156	10	16	0	16	24	4	0	226
First Nations									
Q2 2015	0	0	0	0	0	0	0	0	0
Q2 2014	0	0	0	0	0	0	0	0	0
Saskatoon CMA									
Q2 2015	323	24	107	0	29	78	0	24	585
Q2 2014	0	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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Second Quarter 2015

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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Central									
Q2 2015	9	4	0	0	0	222	0	0	235
Q2 2014	4	2	0	0	0	8	0	0	14
South									
Q2 2015	79	32	97	0	24	229	0	270	731
Q2 2014	175	52	5	0	20	236	0	455	943
Southeast									
Q2 2015	113	6	0	0	34	280	0	115	548
Q2 2014	206	2	0	0	2	228	0	0	438
Northeast									
Q2 2015	210	12	35	0	127	350	1	14	749
Q2 2014	259	18	0	0	195	398	13	14	897
North									
Q2 2015	18	12	0	0	0	0	0	0	30
Q2 2014	7	22	0	0	0	0	0	0	29
Southwest									
Q2 2015	7	2	4	0	0	4	0	60	77
Q2 2014	3	16	0	0	0	0	0	0	19
West									
Q2 2015	79	0	28	0	30	141	0	0	278
Q2 2014	112	2	0	0	93	131	0	20	358
Remainder of the CMA									
Q2 2015	225	18	4	0	60	0	4	24	335
Q2 2014	261	20	16	0	52	42	4	0	395
First Nations									
Q2 2015	3	0	0	0	0	0	0	0	3
Q2 2014	0	0	0	0	0	0	0	0	0
Saskatoon CMA									
Q2 2015	743	86	168	0	275	1,226	5	483	2,986
Q2 2014	1,027	134	21	0	362	1,043	17	489	3,093

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Central									
Q2 2015	2	0	0	0	0	0	0	0	2
Q2 2014	2	4	0	0	16	0	0	0	22
South									
Q2 2015	53	8	0	0	18	0	0	185	264
Q2 2014	82	24	15	0	0	45	4	0	170
Southeast									
Q2 2015	41	2	0	0	2	0	0	0	45
Q2 2014	70	4	0	0	2	0	0	0	76
Northeast									
Q2 2015	110	8	0	0	21	57	14	80	290
Q2 2014	84	2	0	0	45	0	4	0	135
North									
Q2 2015	1	2	0	0	0	0	0	0	3
Q2 2014	2	4	0	0	0	0	0	0	6
Southwest									
Q2 2015	0	12	0	0	0	0	0	0	12
Q2 2014	5	4	0	0	0	0	1	0	10
West									
Q2 2015	37	0	0	0	6	0	0	0	43
Q2 2014	42	6	0	0	0	55	0	0	103
Remainder of the CMA									
Q2 2015	110	8	0	0	4	0	0	0	122
Q2 2014	100	10	4	0	50	0	0	0	164
First Nations									
Q2 2015	0	0	0	0	0	0	0	0	0
Q2 2014	0	0	0	0	0	0	0	0	0
Saskatoon CMA									
Q2 2015	354	40	0	0	51	57	14	265	781
Q2 2014	387	58	19	0	113	100	9	0	686

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Central									
Q2 2015	1	0	0	0	0	0	n/a	n/a	1
Q2 2014	0	3	4	0	0	0	n/a	n/a	7
South									
Q2 2015	71	15	3	0	19	0	n/a	n/a	108
Q2 2014	42	23	13	0	0	1	n/a	n/a	79
Southeast									
Q2 2015	51	2	0	1	3	2	n/a	n/a	59
Q2 2014	48	2	0	1	0	7	n/a	n/a	58
Northeast									
Q2 2015	92	6	0	0	86	62	n/a	n/a	246
Q2 2014	54	8	0	0	29	74	n/a	n/a	165
North									
Q2 2015	0	4	0	0	0	0	n/a	n/a	4
Q2 2014	0	4	0	0	0	0	n/a	n/a	4
Southwest									
Q2 2015	0	11	0	0	0	0	n/a	n/a	11
Q2 2014	1	2	0	0	0	2	n/a	n/a	5
West									
Q2 2015	53	0	0	0	30	27	n/a	n/a	110
Q2 2014	39	6	0	0	17	10	n/a	n/a	72
Remainder of the CMA									
Q2 2015	72	3	0	0	21	10	n/a	n/a	106
Q2 2014	30	4	5	0	8	6	n/a	n/a	53
First Nations									
Q2 2015	1	0	0	0	0	0	n/a	n/a	1
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Saskatoon CMA									
Q2 2015	341	41	3	1	159	101	n/a	n/a	646
Q2 2014	214	52	22	1	54	100	n/a	n/a	443

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Central									
Q2 2015	2	0	0	0	0	0	n/a	n/a	2
Q2 2014	3	1	0	0	16	0	n/a	n/a	20
South									
Q2 2015	60	16	3	0	6	0	n/a	n/a	85
Q2 2014	89	18	2	0	0	49	n/a	n/a	158
Southeast									
Q2 2015	50	2	0	0	3	0	n/a	n/a	55
Q2 2014	59	3	0	0	2	9	n/a	n/a	73
Northeast									
Q2 2015	109	5	0	0	30	56	n/a	n/a	200
Q2 2014	112	4	0	0	43	40	n/a	n/a	199
North									
Q2 2015	2	7	0	0	0	0	n/a	n/a	9
Q2 2014	3	4	0	0	0	0	n/a	n/a	7
Southwest									
Q2 2015	1	8	0	0	0	0	n/a	n/a	9
Q2 2014	4	5	0	0	0	0	n/a	n/a	9
West									
Q2 2015	48	0	0	0	12	8	n/a	n/a	68
Q2 2014	58	2	0	0	1	11	n/a	n/a	72
Remainder of the CMA									
Q2 2015	116	9	0	0	26	4	n/a	n/a	155
Q2 2014	119	10	6	0	44	8	n/a	n/a	187
First Nations									
Q2 2015	0	0	0	0	0	0	n/a	n/a	0
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Saskatoon CMA									
Q2 2015	388	47	3	0	77	68	n/a	n/a	583
Q2 2014	447	47	8	0	106	117	n/a	n/a	725

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Saskatoon CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	1,576	140	77	0	432	961	5	340	3,531
% Change	-4.9	-31.4	**	-100.0	10.5	99.8	n/a	51.1	18.5
2013	1,657	204	21	1	391	481	0	225	2,980
% Change	-15.9	17.2	-69.1	-98.1	88.9	-52.2	-100.0	-5.5	-20.6
2012	1,971	174	68	54	207	1,007	34	238	3,753
% Change	23.3	70.6	-29.9	**	-38.4	117.5	n/a	-38.7	25.4
2011	1,599	102	97	9	336	463	0	388	2,994
% Change	-2.4	59.4	155.3	n/a	45.5	145.0	n/a	75.6	25.7
2010	1,638	64	38	0	231	189	0	221	2,381
% Change	48.8	52.4	58.3	n/a	59.3	65.8	-100.0	n/a	66.7
2009	1,101	42	24	0	145	114	2	0	1,428
% Change	-14.3	-53.3	n/a	-100.0	-40.1	-83.7	n/a	n/a	-38.4
2008	1,285	90	0	3	242	699	0	0	2,319
% Change	-10.7	-10.0	n/a	-93.5	-34.6	136.9	-100.0	-100.0	-2.6
2007	1,439	100	0	46	370	295	18	112	2,380
% Change	53.4	138.1	n/a	119.0	132.7	-5.4	**	**	59.1
2006	938	42	0	21	159	312	4	20	1,496
% Change	29.7	-27.6	n/a	-25.0	**	58.4	-50.0	**	40.9
2005	723	58	0	28	44	197	8	4	1,062

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Central	3	1	0	2	0	0	0	4	3	7	-57.1
South	32	82	10	14	103	16	0	239	145	351	-58.7
Southeast	35	124	2	0	12	0	0	159	49	283	-82.7
Northeast	84	123	2	4	11	26	0	14	97	167	-41.9
North	5	4	0	8	0	0	0	0	5	12	-58.3
Southwest	6	1	2	0	0	0	0	0	8	1	**
West	51	68	0	0	6	44	78	0	135	112	20.5
Remainder of the CMA	107	156	8	10	4	36	24	24	143	226	-36.7
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Saskatoon CMA	323	559	24	38	136	122	102	440	585	1,159	-49.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Central	3	2	0	2	0	0	0	4	3	8	-62.5
South	55	129	14	18	103	16	112	414	284	577	-50.8
Southeast	66	140	4	0	12	0	167	228	249	368	-32.3
Northeast	126	174	6	8	33	38	0	83	165	303	-45.5
North	7	4	8	10	0	0	0	0	15	14	7.1
Southwest	6	1	6	6	0	0	8	0	20	7	185.7
West	72	90	0	0	6	44	141	0	219	134	63.4
Remainder of the CMA	163	238	14	34	8	52	24	24	209	348	-39.9
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Saskatoon CMA	498	778	52	78	162	150	452	753	1,164	1,759	-33.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Central	0	0	0	0	0	4	0	0
South	103	16	0	0	0	83	0	156
Southeast	12	0	0	0	0	159	0	0
Northeast	11	26	0	0	0	0	0	14
North	0	0	0	0	0	0	0	0
Southwest	0	0	0	0	0	0	0	0
West	6	44	0	0	78	0	0	0
Remainder of the CMA	4	32	0	4	0	24	24	0
First Nations	0	0	0	0	0	0	0	0
Saskatoon CMA	136	118	0	4	78	270	24	170

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Central	0	0	0	0	0	4	0	0
South	103	16	0	0	112	144	0	270
Southeast	12	0	0	0	52	228	115	0
Northeast	33	38	0	0	0	69	0	14
North	0	0	0	0	0	0	0	0
Southwest	0	0	0	0	4	0	4	0
West	6	44	0	0	141	0	0	0
Remainder of the CMA	8	48	0	4	0	24	24	0
First Nations	0	0	0	0	0	0	0	0
Saskatoon CMA	162	146	0	4	309	469	143	284

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Central	3	3	0	4	0	0	3	7
South	139	94	6	101	0	156	145	351
Southeast	37	124	12	159	0	0	49	283
Northeast	86	127	11	26	0	14	97	167
North	5	12	0	0	0	0	5	12
Southwest	8	1	0	0	0	0	8	1
West	57	68	78	44	0	0	135	112
Remainder of the CMA	119	182	0	40	24	4	143	226
First Nations	0	0	0	0	0	0	0	0
Saskatoon CMA	454	611	107	374	24	174	585	1,159

Table 2.5: Starts by Submarket and by Intended Market
January - June 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Central	3	4	0	4	0	0	3	8
South	166	145	118	162	0	270	284	577
Southeast	70	140	64	228	115	0	249	368
Northeast	132	181	33	107	0	15	165	303
North	15	14	0	0	0	0	15	14
Southwest	12	7	4	0	4	0	20	7
West	78	90	141	44	0	0	219	134
Remainder of the CMA	179	268	6	76	24	4	209	348
First Nations	0	0	0	0	0	0	0	0
Saskatoon CMA	655	849	366	621	143	289	1,164	1,759

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Central	2	2	0	4	0	16	0	0	2	22	-90.9
South	53	82	8	28	18	15	185	45	264	170	55.3
Southeast	41	70	4	6	0	0	0	0	45	76	-40.8
Northeast	110	84	10	6	33	45	137	0	290	135	114.8
North	1	2	2	4	0	0	0	0	3	6	-50.0
Southwest	0	6	12	4	0	0	0	0	12	10	20.0
West	37	42	0	6	6	0	0	55	43	103	-58.3
Remainder of the CMA	110	100	12	28	0	36	0	0	122	164	-25.6
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Saskatoon CMA	354	388	48	86	57	112	322	100	781	686	13.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Central	5	4	0	6	0	16	4	0	9	26	-65.4
South	128	138	24	36	35	15	230	45	417	234	78.2
Southeast	100	128	6	10	5	0	0	0	111	138	-19.6
Northeast	197	182	10	10	123	51	206	66	536	309	73.5
North	3	3	12	10	0	0	0	0	15	13	15.4
Southwest	5	7	20	16	0	4	0	0	25	27	-7.4
West	92	105	0	8	6	0	0	155	98	268	-63.4
Remainder of the CMA	230	267	28	50	36	48	0	0	294	365	-19.5
First Nations	1	0	0	0	0	0	0	0	1	0	n/a
Saskatoon CMA	761	834	100	146	205	134	440	266	1,506	1,380	9.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Central	0	16	0	0	0	0	0	0
South	18	15	0	0	0	45	185	0
Southeast	0	0	0	0	0	0	0	0
Northeast	21	45	12	0	57	0	80	0
North	0	0	0	0	0	0	0	0
Southwest	0	0	0	0	0	0	0	0
West	6	0	0	0	0	55	0	0
Remainder of the CMA	0	36	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Saskatoon CMA	45	112	12	0	57	100	265	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Central	0	16	0	0	0	0	4	0
South	35	15	0	0	45	45	185	0
Southeast	5	0	0	0	0	0	0	0
Northeast	111	51	12	0	126	66	80	0
North	0	0	0	0	0	0	0	0
Southwest	0	4	0	0	0	0	0	0
West	6	0	0	0	0	155	0	0
Remainder of the CMA	36	48	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Saskatoon CMA	193	134	12	0	171	266	269	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Central	2	6	0	16	0	0	2	22
South	61	121	18	45	185	4	264	170
Southeast	43	74	2	2	0	0	45	76
Northeast	118	86	78	45	94	4	290	135
North	3	6	0	0	0	0	3	6
Southwest	12	9	0	0	0	1	12	10
West	37	48	6	55	0	0	43	103
Remainder of the CMA	118	114	4	50	0	0	122	164
First Nations	0	0	0	0	0	0	0	0
Saskatoon CMA	394	464	108	213	279	9	781	686

Table 3.5: Completions by Submarket and by Intended Market
January - June 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Central	5	8	0	16	4	2	9	26
South	146	184	84	45	187	5	417	234
Southeast	104	136	7	2	0	0	111	138
Northeast	204	188	237	117	95	4	536	309
North	15	13	0	0	0	0	15	13
Southwest	25	26	0	0	0	1	25	27
West	92	113	6	155	0	0	98	268
Remainder of the CMA	242	294	52	70	0	1	294	365
First Nations	1	0	0	0	0	0	1	0
Saskatoon CMA	834	962	386	405	286	13	1,506	1,380

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $399,999		$400,000 - $449,999		$450,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Central													
Q2 2015	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Q2 2014	1	33.3	0	0.0	0	0.0	0	0.0	2	66.7	3	--	--
Year-to-date 2015	2	40.0	3	60.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2014	1	25.0	0	0.0	0	0.0	0	0.0	3	75.0	4	--	--
South													
Q2 2015	2	3.3	19	31.7	16	26.7	12	20.0	11	18.3	60	438,950	448,475
Q2 2014	7	8.0	21	23.9	29	33.0	18	20.5	13	14.8	88	436,950	440,254
Year-to-date 2015	5	4.4	32	28.3	35	31.0	24	21.2	17	15.0	113	427,700	459,292
Year-to-date 2014	11	7.7	29	20.3	47	32.9	30	21.0	26	18.2	143	439,900	459,382
Southeast													
Q2 2015	1	2.0	7	14.0	12	24.0	10	20.0	20	40.0	50	477,150	513,517
Q2 2014	2	3.4	4	6.8	13	22.0	20	33.9	20	33.9	59	459,850	501,033
Year-to-date 2015	4	4.3	16	17.0	20	21.3	16	17.0	38	40.4	94	477,150	499,819
Year-to-date 2014	5	4.4	10	8.8	21	18.6	34	30.1	43	38.1	113	466,571	495,999
Northeast													
Q2 2015	10	9.3	22	20.4	18	16.7	20	18.5	38	35.2	108	459,958	489,927
Q2 2014	9	8.0	20	17.9	28	25.0	10	8.9	45	40.2	112	442,271	485,315
Year-to-date 2015	13	7.2	34	18.9	30	16.7	32	17.8	71	39.4	180	474,900	499,193
Year-to-date 2014	17	8.7	31	15.9	47	24.1	25	12.8	75	38.5	195	450,000	493,557
North													
Q2 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Q2 2014	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2015	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	1	25.0	1	25.0	2	50.0	0	0.0	0	0.0	4	--	--
Southwest													
Q2 2015	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Q2 2014	2	50.0	1	25.0	0	0.0	0	0.0	1	25.0	4	--	--
Year-to-date 2015	5	83.3	1	16.7	0	0.0	0	0.0	0	0.0	6	--	--
Year-to-date 2014	4	66.7	1	16.7	0	0.0	0	0.0	1	16.7	6	--	--
West													
Q2 2015	12	25.0	17	35.4	14	29.2	2	4.2	3	6.3	48	389,450	392,476
Q2 2014	7	12.3	11	19.3	27	47.4	10	17.5	2	3.5	57	425,000	421,385
Year-to-date 2015	20	22.7	34	38.6	24	27.3	5	5.7	5	5.7	88	389,450	395,530
Year-to-date 2014	15	14.3	30	28.6	42	40.0	14	13.3	4	3.8	105	415,000	412,744
Remainder of the CMA													
Q2 2015	37	35.6	30	28.8	10	9.6	10	9.6	17	16.3	104	374,900	410,935
Q2 2014	47	39.8	24	20.3	17	14.4	11	9.3	19	16.1	118	378,400	396,379
Year-to-date 2015	72	38.7	47	25.3	16	8.6	18	9.7	33	17.7	186	369,900	416,911
Year-to-date 2014	122	45.2	46	17.0	38	14.1	23	8.5	41	15.2	270	359,900	392,772
First Nations													
Q2 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saskatoon CMA													
Q2 2015	63	16.8	97	25.9	71	19.0	54	14.4	89	23.8	374	425,950	450,535
Q2 2014	75	16.9	82	18.5	116	26.1	69	15.5	102	23.0	444	434,170	446,748
Year-to-date 2015	122	18.1	167	24.8	126	18.7	95	14.1	164	24.3	674	424,900	453,272
Year-to-date 2014	176	21.0	148	17.6	197	23.5	126	15.0	193	23.0	840	429,900	444,966

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2015

Submarket	Q2 2015	Q2 2014	% Change	YTD 2015	YTD 2014	% Change
Central	–	–	n/a	–	–	n/a
South	448,475	440,254	1.9	459,292	459,382	0.0
Southeast	513,517	501,033	2.5	499,819	495,999	0.8
Northeast	489,927	485,315	1.0	499,193	493,557	1.1
North	–	–	n/a	–	–	n/a
Southwest	–	–	n/a	–	–	n/a
West	392,476	421,385	-6.9	395,530	412,744	-4.2
Remainder of the CMA	410,935	396,379	3.7	416,911	392,772	6.1
First Nations	–	–	n/a	–	–	n/a
Saskatoon CMA	450,535	446,748	0.8	453,272	444,966	1.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Saskatoon
Second Quarter 2015

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	321	12.2	485	906	992	48.9	332,133	3.5	336,793
	February	383	9.7	470	847	990	47.5	335,562	6.9	344,391
	March	501	7.7	497	1,090	1,044	47.6	344,600	4.0	345,367
	April	589	4.4	498	1,271	1,029	48.4	338,810	-2.0	329,018
	May	668	19.7	525	1,388	1,054	49.8	338,195	-1.0	333,938
	June	705	16.0	574	1,310	1,044	55.0	345,773	3.2	342,184
	July	563	-8.8	425	1,351	1,124	37.8	350,699	8.4	350,259
	August	522	3.6	512	1,094	1,088	47.1	333,434	1.9	333,809
	September	592	29.0	532	1,272	1,119	47.5	333,888	-1.3	336,787
	October	504	1.4	509	1,057	1,083	47.0	349,322	5.3	346,804
	November	379	-2.6	515	825	1,253	41.1	346,015	3.5	344,595
	December	269	8.9	455	474	1,064	42.8	340,608	3.7	345,093
2015	January	244	-24.0	380	1,012	1,169	32.5	346,536	4.3	351,985
	February	298	-22.2	380	915	1,099	34.6	354,400	5.6	362,955
	March	456	-9.0	433	1,275	1,153	37.6	337,982	-1.9	338,740
	April	532	-9.7	457	1,386	1,121	40.8	336,062	-0.8	328,824
	May	593	-11.2	500	1,456	1,160	43.1	345,907	2.3	342,417
	June	598	-15.2	449	1,445	1,127	39.8	350,689	1.4	346,352
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2014	1,962	13.4		3,969			341,103	0.1	
	Q2 2015	1,723	-12.2		4,287			344,527	1.0	
	YTD 2014	3,167	11.9		6,812			340,077	1.9	
	YTD 2015	2,721	-14.1		7,489			344,692	1.4	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Second Quarter 2015

		Interest Rates			NHPI, Total, Saskatoon CMA 2007=100	CPI, 2002 =100	Saskatoon Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	123.4	126.4	166.4	4.3	72.1	918
	February	595	3.14	5.24	123.4	127.7	166.2	4.5	72.0	926
	March	581	3.14	4.99	123.3	128.6	165.9	4.8	71.9	949
	April	570	3.14	4.79	123.4	128.6	166.3	4.5	71.7	959
	May	570	3.14	4.79	123.4	129.0	166.9	4.4	71.6	959
	June	570	3.14	4.79	123.5	128.8	167.9	3.8	71.4	954
	July	570	3.14	4.79	123.4	128.8	168.9	3.7	71.5	947
	August	570	3.14	4.79	123.5	129.0	168.9	4.3	71.8	950
	September	570	3.14	4.79	123.4	129.1	170.0	4.2	72.0	947
	October	570	3.14	4.79	123.4	129.9	170.3	4.4	72.1	944
	November	570	3.14	4.79	123.4	129.1	171.7	3.7	72.0	934
	December	570	3.14	4.79	123.2	128.5	171.7	3.9	72.0	927
2015	January	570	3.14	4.79	123.2	128.5	171	4.4	71.8	927
	February	567	2.89	4.74	123.2	129.6	170.1	5.0	71.7	932
	March	567	2.89	4.74	123.0	130.7	169.1	5.2	71.3	942
	April	561	2.89	4.64	123.1	130.7	169.4	5.1	71.2	953
	May	561	2.89	4.64	123.6	131.3	168.5	5.2	70.8	967
	June	561	2.89	4.64		131.7	168.1	5.5	70.6	963
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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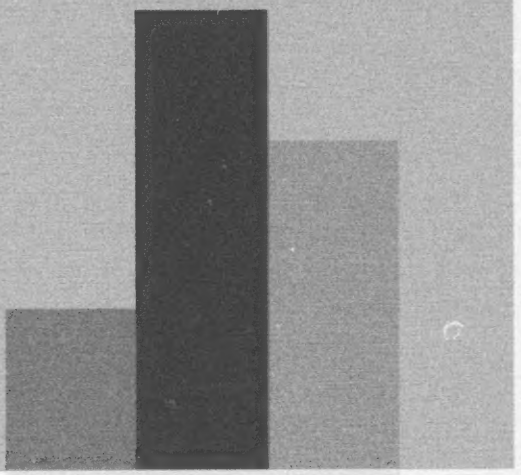

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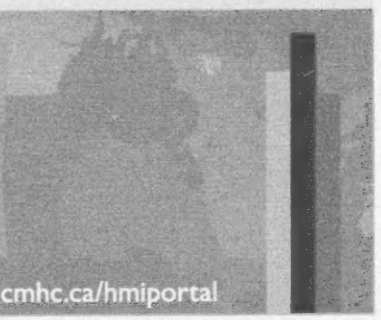

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